



Pack the Backpack!

A Quarterly Publication for Members of CBI Federal Credit Union

Sharpen your pencils and fill your backpack because school will be back in session before you know it. Each new school year means a fresh set of supplies, clothes, or a new tech gadget or maybe all three. There are some ways to save also:

- Buy used or refurbished when you can
- Buy in bulk and swap with friends and neighbors.
- Subscribe to online retailers for coupon codes
- Make a list and stick to it!
- Use student discounts where available
- Use your CBI FCU VISA Credit Card

Or let CBI FCU help you with a **SIGNATURE LOAN** to cover your school-related expenses.

Travel Easy with CBI FCU Mobile!

CBI FCU Mobile is the perfect travel companion this summer. No matter where you go, your account can be easily accessed using your mobile phone or tablet.

- ✓ Check Account Balances
- ✓ Pay Bills
- ✓ Transfer Money
- ✓ Deposit Checks
- ✓ Make Loan Transfer/Payments
- ✓ Set alerts and text notifications.

Download our **FREE Mobile App Today!**



Mobile Deposits

CBI FCU offers Mobile Deposit through the CBI FCU App which is available for iPhone and Android devices. This makes depositing checks up to \$2,500 into your CBI FCU account easy!

Simply use your Virtual Branch Login Id and Security Code to get started.

Once you are enrolled, you simply go to the CBI FCU App, select **“Mobile Deposit”** at the bottom, then take clear pictures of the front and back of your check with your phone and submit it. **Make sure you endorse on the back of the check “FOR MOBILE DEPOSIT ONLY”**. If submitted by 3:00 p.m. (CST), it will be reviewed and deposited to your account the same business day usually by 5:00 p.m. It’s one more way that CBI FCU makes banking easier for you.

Member Satisfaction Survey

We will be conducting a member satisfaction survey to discover what we are doing well and what we can improve upon. Many of our strategic initiatives are focused on member feedback and our survey allows us to zero in on what is most important to our members.

Let us know what is important to you and take this opportunity to share your feedback with us. The survey will be available online. Want to share feedback with us now? Email us at inquiries@cbifcu.org.

2023 Holiday Closings

Independence Day
July 3 & 4

Labor Day
September 4



Ready To Start those Remodeling Projects?
Start Imagining the
Possibilities. . . With a Home
Equity Loan

as low as
5.25% *APR

for up to \$100,000
as long as 15 years

*Annual Percentage Rate. Subject to application & loan approval. Terms and conditions apply. Call us for more details.



“10” Do’s and Don’ts When Buying A Vehicle

Purchasing a new vehicle can be an exciting process, but looking for financing can be stressful. CBI FCU makes the process easy with our low interest rates, pre-approval for our members, and convenient online application process. Here are some tips to avoid the mistakes many of us make when buying a new vehicle.

1. Do get pre-approved at CBI FCU before shopping.
2. Do determine your car buying budget.
3. Do search for a vehicle that fits your lifestyle.
4. Do your research online before visiting the dealerships.
5. Don't shop at only one dealership.
6. Do test drive all vehicles you are interested in.
7. Do consider the total cost of ownership.
8. Don't forget about promotions and rebates.
9. Don't rely on dealer financing
10. Do negotiate at the dealer to get the lowest cost.

If you follow these tips and take advantage of the affordable financing at CBI FCU, you can feel confident in your car purchasing decision.

Why Don't You Carry the CBI FCU VISA Credit Card?

Credit cards generally carry higher interest rates than other types of credit accounts, so finding low-interest credit cards can sometimes be tricky.

This is why you'll love OUR Visa, which offers a FIXED RATE much lower than the average! Whether you choose a great low rate (12.00% APR) or a low rate plus cash back (9.60% APR), you won't have hidden fees, annual fees, or rate hikes. No Balance Transfer or Cash Advance Fees. Apply Now!

Credit card interest rates are published as an annual percentage rate (APR), meaning the yearly interest charged on your balance. This is typically a variable percentage that changes based on a market benchmark and markup based on creditworthiness. Other types of credit accounts like mortgages or car loans usually offer much lower rates and will cost you less in interest over the life of the loan compared to borrowing money on a credit card.

Onto Your Next Adventure

Finance Boats, Motorcycles, RVs with CBI FCU

- Our loan applications are easy to navigate either online through Docusign or PDF.
- Our friendly team is happy to help you through every step of the way to make sure your financing moves full speed ahead.
- These types of loans are financed up to 10 years.
- Rates as low as 6.70% for 6 - 10 year terms with loan incentive.



*APR = Annual percentage rate available for new, pre-owned or refinanced auto loans from another lender. Offer doesn't apply to loans already financed at CBI FCU. See credit union for complete details. Rates and terms based on credit qualifications and subject to credit approval.

Good to Know

Official Checks Policy:

Checks we disburse at our office are termed "official" checks. If an official check is lost, stolen or destroyed, it may take up to 90 days for the funds to be replaced in your account.

Before this can happen, you must first complete paperwork, which can be signed at our office or returned to us through the mail. For this reason, we encourage you to negotiate any official check you receive from the credit union promptly.

Dormant Account:

The Illinois Legislature amended the Unclaimed Property statute to three years a few years ago. As a result of this change, credit union accounts are now considered dormant when they have had no activity for three years. "Activity" means transactions on the account, such as deposits or withdrawals. Dividends do not qualify as transactions. We

are required by law to send the funds from any account that is dormant for over three years to the State of Illinois. Keep your account active by making periodic deposits or withdrawals and check with us to be sure we have your current address, phone number and similar information on file. This information may be out of date if you haven't done any transactions with us

for a while. We need current information to make sure your statements and other important documents reach you.

***To reactivate your account today, all you have to do is complete a transaction or call our office to make a transfer. It's that easy.**



Grow your Savings

Term Share Certificate (TSC) are a safe investment with guaranteed earnings at a fixed rate for a certain period.



- Enjoy higher returns with TSC's than traditional savings accounts.
- TSC's are a safe saving option. You'll know exactly how much you are going to earn in interest.
- TSC's are secure investments, insured through the NCUA.
- Open a TSC with a new money deposit of \$1,000 or more.
- Your principal is never at risk.

Check out our rates for short or long term!

Traveling this summer? Don't Be Declined!

To avoid your debit or credit card being declined when traveling, contact us before you leave and provide the dates of your trip so that we can place a travel exemption message on your account.



Traditional IRA RMD Update: Several changes concerning IRA RMDs (Required Minimum Distributions) have taken effect on January 1, 2023.

- The RMD age has been raised to age 73. IRA owners who turn 72 in 2023 (those born in 1951) do not need to start taking their RMD until 2024 when they attain age 73.
- An IRA owner who fails to timely distribute an RMD (Required Minimum Distribution) is subject to an IRS excess accumulated penalty tax.
- Beginning in tax year 2023, the penalty tax will be reduced from 50 percent to 25 percent. If a failure to take the RMD is corrected in a timely manner, the penalty tax will be reduced from 25 percent to 10 percent. For questions on the penalty tax, please seek the advice of a tax professional.
- Remember for Traditional or ROTH IRA's you can contribute up to \$6,500 under age 50. Over age 50 \$7,500.

Member Account Verification

The Supervisory Committee of CBI FCU is responsible for overseeing the bi-annual audit as of the period ending June 30, 2023. This account verification process is required by our regulators. This bi-annual audit is one of many internal control processes followed by CBI FCU to help ensure the accuracy and reliability of our financial reporting system for the protection of our members.

If you see any discrepancies regarding your account, you may contact the committee by sending an email to auditor@cbifcu.org.

Please DO NOT MAIL deposit to the PO BOX.

Please continue to send them to the credit union.



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 Plainfield, IL 60544

Phone: 815-439-6676
Fax: 815-439-5010
www.cbifcu.org

7/1/2023

SAVINGS RATES

Savings Products

Type	APR*	APY**	Dividends are Paid & Compounded
Regular Share Account	0.10%	0.10%	Monthly
Minimum balance to earn dividends \$50.00			
IRA Share Account	0.20%	0.20%	Monthly
No minimum balance to earn dividends			
Share Draft Account	0.06%	0.06%	Monthly
\$3,000 and over to earn dividend			
Money Market Up to \$10K	0.30%	0.30%	Monthly
over \$10,000 to \$24,999	0.40%	0.40%	Monthly
over \$25,000	0.50%	0.50%	Monthly
Holiday Accounts	0.20%	0.20%	Monthly
Minimum balance to earn dividends \$50.00			
Withdrawal penalty of \$10.00 per occurrence, Maximum Amount \$8,000			



*Annual Percentage Rate
 ** Annual Percentage Yield

Term Share Certificates (TSC)

Terms	APR*	APY**	Dividends are Paid & Compounded
6 Months	0.90%	0.903%	Quarterly
12 Months	1.00%	1.040%	Quarterly
24 Months	1.10%	1.104%	Quarterly
36 Months	1.20%	1.205%	Quarterly
48 Months	1.30%	1.306%	Quarterly
60 Months	1.40%	1.407%	Quarterly

* Minimum Required Amount \$1,000

IRA Term Share Certificates

Terms	APR*	APY**	Dividends are Paid & Compounded
6 Months	0.90%	0.904%	Monthly
12 Months	1.00%	1.050%	Monthly
24 Months	1.10%	1.105%	Monthly
36 Months	1.20%	1.206%	Monthly
48 Months	1.30%	1.307%	Monthly
60 Months	1.40%	1.409%	Monthly

* Minimum Required Amount \$500

RISK BASED LOAN RATES

New Vehicle Loans (\$1)

Terms	APR Rate As Low As	Based on \$1,000 Loan Amount
3 Years	4.50%	\$29.75 per month for 36 Months
4 Years	4.70%	\$22.90 per month for 48 Months
5 Years	4.90%	\$18.83 per month for 60 Months
6 Years	5.10%	\$16.16 per month for 72 Months

* Minimum Loan Amount is based on total Dealer Invoice Cost (including title and taxes). New Autos are less than 1 yr. old and have less than 10K miles. Maximum \$80,000 or more if qualified.

Used Vehicle Loan (\$2)

Terms	APR Rate As Low As	Based on \$1,000 Loan Amount
2 Years	4.60%	\$43.70 per month for 24 Months
3 Years	4.80%	\$29.89 per month for 36 Months
4 Years	5.00%	\$23.03 per month for 48 Months
5 Years	5.20%	\$18.97 per month for 60 Months
6 Years	5.40%	\$16.30 per month for 72 Months

* Used car Loan Amount cannot exceed online valuation figure. Maximum \$60,000 or more if qualified.

Recreational Vehicle Loan (New or Used)

Terms	APR Rate As Low As	Based on \$1,000 Loan Amount
Up to 10 Years	7.30%	\$11.77 per month for 120 Months

*Loan Amount cannot exceed online valuation figure

Signature Loan (U0)

Terms	APR Rate As Low As	Based on \$1,000 Loan Amount
2 Years	8.20%	\$45.27 per month for 24 Months
4 Years	8.60%	\$24.67 per month for 48 Months
5 Years	9.50%	\$20.98 per month for 60 Months

*Maximum Loan Amount \$20,000 based on DTI and Credit Score with Minimum \$10,000 for 5 years

FIXED LOAN RATES

Credit Card

Type	APR*	
VISA Classic	12.00%	Maximum Amount \$10,000
* VISA Platinum	9.60%	Maximum Amount \$20,000

*Full 1.0% Cash back on All purchases
 Minimum Payment 4% of Balance on both types

Share Secured (\$5) & Certificate Share Secured

Terms	APR Rate	Based on \$1,000 Loan Amount
Up to 5 Years	3.00%	\$17.97 per month for 60 Months
Up to 5 Years	TSC Rate + 2.00%	\$18.41 per month for 60 Months

Loan is Paid-Off at TSC Maturity

Instant Advance Loan (U4)

Terms	APR Rate	Based on \$1,000 Loan Amount
1 Year	18.00%	\$91.40 per month for 12 Months

*Maximum Loan Amount \$1,500, Application Fee Applies

*All rates are subject to change without prior notice.
 These rates replace previously dates rates.

Mortgage Loans

First Mortgages & Home Equity Loans (Fixed)

First Mortgage: offering up to 30 years for a Fixed or Adjustable Rates. Maximum Amount \$650,000. Rates are available by visiting our website at www.cbifcu.org or by contacting Colin Ungstad at (866) 392-2309.

Home Equity Loan amount up to \$100,000 for a maximum term of 15 years based on 80% property value.

